

April 12, 2011

Ms. Lisa Jackson, Administrator  
Environmental Protection Agency  
Ariel Rios Building  
1200 Pennsylvania Avenue, N.W.  
Washington, DC 20460

Dear Administrator Jackson,

We are writing to share with you a public statement issued by a group of 29 investors representing over \$170 billions of assets, expressing our concern about the proposed Pebble Mine in Bristol Bay, Alaska. We were very pleased with the Agency's February decision to initiate a scientific assessment of the Bristol Bay watershed. As that assessment proceeds please know that this group of investors believes that a full 404(c) process is warranted.

As you are aware, the Bristol Bay region of Alaska is one of the great ecologic resources of the world. It is the site of the largest remaining run of wild sockeye salmon, and it produces roughly 50% of the world's commercial supply of wild sockeye salmon. It is the home of Alaska Native people who continue the subsistence fishing and hunting traditions of their ancestors. It is an important economic driver for the commercial fishing, sport hunting and sport fishing industries of North America.

It is also the site of a potentially important copper, gold and molybdenum mine that is being explored by Anglo American plc and Northern Dynasty. According to many reports, the combined impact and risks associated with a proposed mine in this region are unprecedented. The mine, as we understand it today, would involve the largest open pit mine in North America; enormous toxic tailing ponds; and a significant infrastructure footprint in this critically important habitat. Furthermore, the Pebble gold and copper deposit is found in association with sulfides, which could generate acid mine drainage when extracted. Acid mine drainage is a potentially severe water pollution issue and the most significant liability associated with mining.

Finally, it is important to note that ecosystem degradation is in fact of serious concern to investors. As a recent United Nations report showed, environmental costs from global human activity equate to an estimated \$6.6 trillion - approximately 11% of global GDP in 2008. Responsible resource development is critical to all economic, environmental and cultural stakeholders.

[http://www.unpri.org/files/6728\\_ES\\_report\\_environmental\\_externalities.pdf](http://www.unpri.org/files/6728_ES_report_environmental_externalities.pdf)

This proposed mine has potentially devastating consequences for the people and the ecosystem of Bristol Bay. We believe the potential impact of this project and the national importance of Bristol Bay means that this project warrants 404(c) review.

Thank you for your consideration of these matters.

Sincerely,



Jonas Kron  
Vice-President  
Trillium Asset Management



Stuart Dalheim  
Director, Shareholder Advocacy  
Calvert Investments

Cc:

Ken Salazar, Secretary, Department of Interior

Gary Locke, Secretary, Department of Commerce

Nancy Sutley, Chair, Council on Environmental Quality

Dr. Jane Lubchenco, Administrator, National Oceanic and Atmospheric Administration

Bob Abbey, Director, Bureau of Land Management

John Jarvis, Director, National Park Service

Rowan Gould, Acting Director, U.S. Fish and Wildlife Service